



City of Santa Barbara
Airport Department

DATE: March 18, 2009
TO: Airport Commission
FROM: Karen Ramsdell, Airport Director
SUBJECT: March 2009 Property Management Report

RECOMMENDATION: That Airport Commission receive the Airport Property Management Report.

DISCUSSION:

Current Status:

Vacancies:

- Nargan Fire & Safety has given up 144 square feet of space in Building 258. A new tenant has been found and will take over the space as soon as it is ready.
- Jo Construction has vacated their 2,500 square foot yard. We have received some inquiries, but no firm commitments.

Notices:

- DHL has notified the Airport that it will not be vacating Building 312 until the end of March. Some interest has been expressed in the site, but to date no applications have been received. Once DHL has vacated, the space will need to be prepared for a new tenant. The building is scheduled to be tented for termites at the end of April.
- Santa Barbara Airport Auto has given notice that it will vacate the auto dealership at the end of March. The building will not be re-leased as it does not conform to current FAA height restrictions. Following demolition of the building, rental options, including vehicle parking, will be explored for the property.
- Toyota of Santa Barbara has given notice to vacate its 8,734 square foot yard at 6160 Robert Kiester Place effective March 31, 2009.

New Rentals:

- Maripro, Inc. has indicated their intention to move forward with leasing 1,950 square feet of Building 315 for storage. Approval by their corporate office is pending.

The net effect of the above changes will be shown on the April Property Management Report.

All current vacancies are updated on the Airport website regularly.

Airport Property Management Report - March 2009
Current Vacancies

PROGRAM	Space	In Prog	Sq. Ft.	\$ Per Sq. Ft.	Rent/ Month	Details
Commercial/Industrial						
BUILDINGS:						
	Bldg. 251		1,560	0.70	1,092	Storage
	Bldg. 315		3,042	1.55	4,714	Office
	Bldg. 315	Y	1,950	0.70	1,365	Storage
	Bldg. 258		144	1.20	173	
	Bldg. 312		1,542	1.46	2,251	Open Space
	Total:		8,238		\$9,595	
LAND:						
	Lot 22 O		4,320	0.15	648	Unpaved Land
	Lot 22C		5,000	0.15	750	Unpaved Land
	Lot 22 Q		27,456	0.15	4118	Unpaved Land
	Lot 22N		5,159	0.15	774	Unpaved Land
	Lot 22M		2,500		375	Unpaved Land
	Total:		44,435		\$6,665	
Non-Commercial Aviation						
BUILDINGS:						
	Total:		0		\$0	
LAND:						
	Total:		0		\$0	
Development Parcels						
	Lot 2		69,685	0.17	\$11,846	Unimproved Land
	Lot 3B		34,711	0.14	4,860	Unimproved Land
	Lot 22		630,320	0	31,250	Unimproved Land
	Lot 17**		45,801	0.14	6,412	Unimproved Land
	Self-fueling Facility	Y	11,250		675	Aviation Ramp
	Total:		791,767		\$55,043	

3/12/2009

TOTAL VACANCY RATE AND LEASE APPLICATIONS IN PROGRESS

TOTAL BUILDING VACANCY RATE AND LEASES IN PROGRESS

Program	Total Leaseable Sq. Ft.	Total Sq. Ft. Leased	Sq. Ft. Vacant	% Sq. Ft. Vacant	Lease Sq. Ft. in Progress	% Sq. Ft. in Progress	Total Monthly Sched. Rent	Actual Rent	\$ Vacant	% \$ Vacant	Rent In Progress	% of Rent In Progress
Com/Ind	173,194	164,956	8,238	4.8%	1,950	23.7%	\$174,395	\$164,800	\$9,595	5.5%	\$1,365	14.2%
Non-Com	170,942	170,942	0	0.0%	0	0.0%	\$37,729	\$37,729	\$0	0.0%	\$0	0.0%
TOTAL	344,136	335,898	8,238	2.4%	1,950	23.7%	\$212,124	\$202,529	\$9,595	4.5%	\$1,365	14.2%

TOTAL LAND VACANCY AND LEASES IN PROGRESS

Program	Total Leaseable Sq. Ft.	Total Sq. Ft. Leased	Sq. Ft. Vacant	% Sq. Ft. Vacant	Lease Sq. Ft. in Progress	% Sq. Ft. in Progress	Total Monthly Sched. Rent	Actual Rent	\$ Vacant	% \$ Vacant	Rent In Progress	% \$ In Progress
Com/Ind	2,383,265	2,338,830	44,435	1.9%	0	0.0%	\$175,007	\$168,342	\$6,665	3.8%	\$0	0.0%
Non-Com	2,460,195	2,460,195	0	0.0%	0	0.0%	\$57,106	\$57,106	\$0	0.0%	\$0	0.0%
TOTAL	4,843,460	4,799,025	44,435	0.9%	0	0.0%	\$232,113	\$225,448	\$6,665	2.9%	\$0	0.0%

UPCOMING LEASE ACTIVITY

Lease with L3 Maripro for 1,950 square feet of storage in Building 315.

Key: Y - denotes Lease In Progress
P - denotes Temporary Permit

*Vacant land and building space in Parcel 22 restored.

Building 247 to be removed as unrentable.

**Parcel 17 reverted to the Airport April 1, 2006.